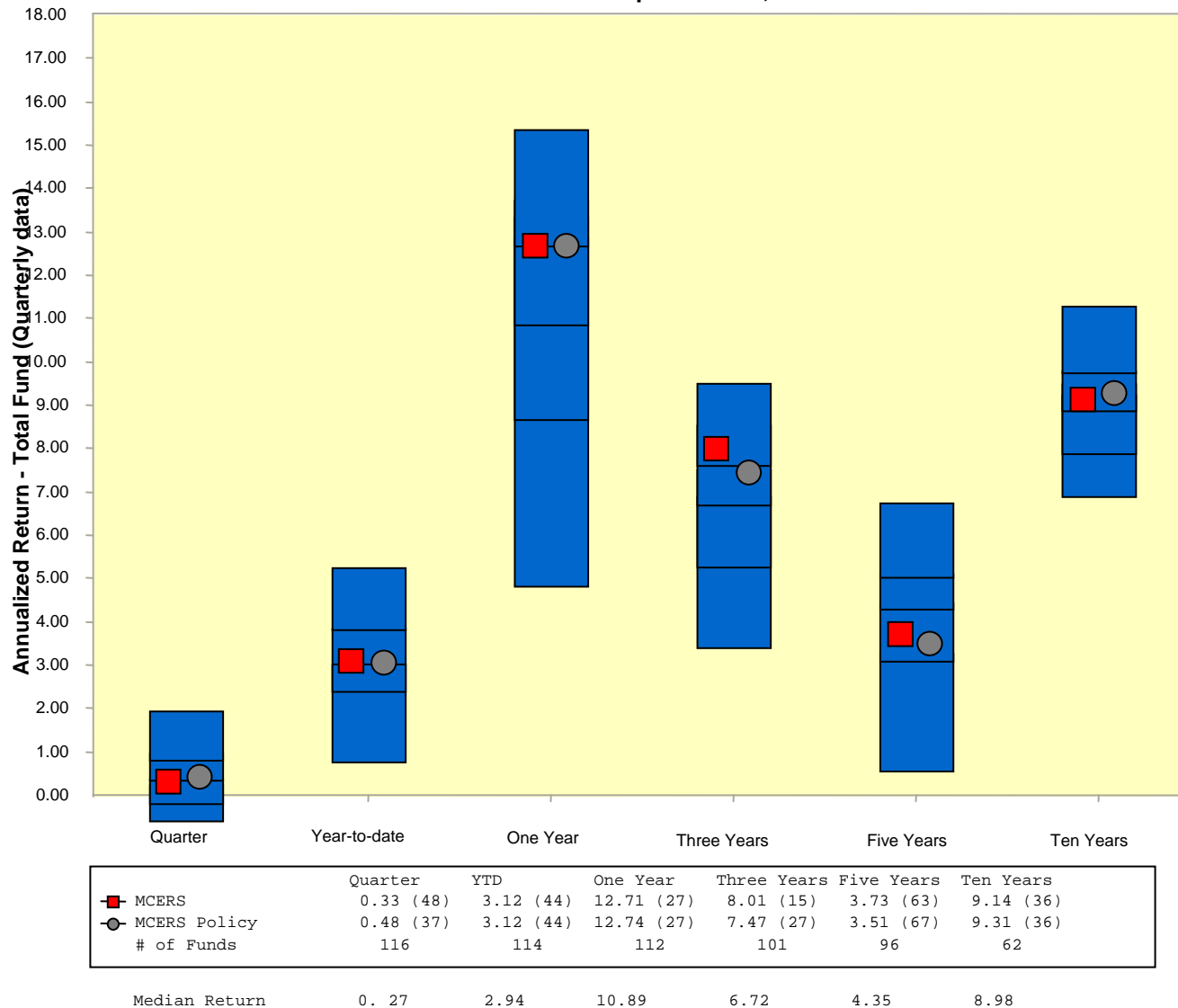


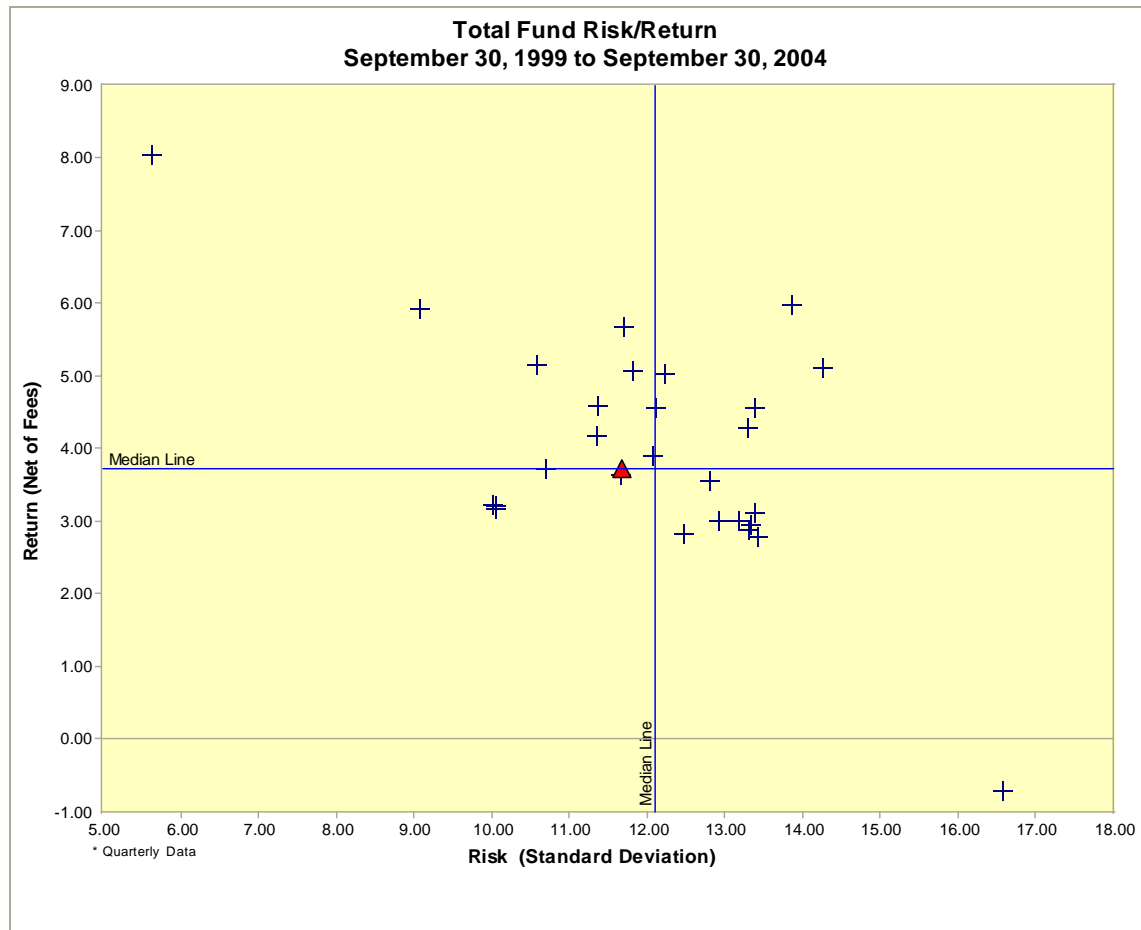
**Montgomery County ERS vs. Wilshire Public Fund Universe  
Periods as of September 30, 2004**



*Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending September 30, 2004, the performance of the ERS ranks in the top 27% of the public fund universe with a return of 12.71%, outperforming the returns achieved by 73% of other public pension funds..*

# Montgomery County ERS vs. Wilshire Public Fund Universe\*

Five Year Risk/Return Profile as of September 30, 2004



\* Represents plan size greater than \$1 billion in assets



Montgomery County ERS

Return: 3.73% (50) Risk: 11.67% (36)

*When evaluating the return of an investment, consideration must be given to the risk taken to obtain the return. At September 30, 2004 the ERS investment portfolio had a risk profile lower than the profile of the median public fund (36<sup>th</sup> percentile) and a five year return on investments ranking at the 50<sup>th</sup> percentile.*